

Sweet Sweetback's Wall Street Song

By Joe Klein

EVEN IN THE 1960s, WHEN Melvin Van Peebles was in his angry period, making movies like *Sweet Sweetback's Baadasssss Song*, there were those who said the most militant thing about him was his business acumen. "He can con anybody," said Godfrey Cambridge, the late comedian who starred in *Watermelon Man*, which Van Peebles directed. He meant it as a compliment.

Even when Black Panther Huey Newton was extolling *Sweetback*—a film about a black hustler who successfully eludes the authorities—as "a great revolutionary document," there were those who said the most impressive thing about the film wasn't that Van Peebles wrote, scored, directed, and starred in it but that he financed it, grossing \$10-

show business to beat the white man at his own game."

The critics were not always so kind. Although Van Peebles's brashness and inventiveness in his subsequent films and musicals were often praised, he was just as often taken to task for his amateurishness and self-indulgence. But even the critics had to admire the way he managed to survive despite them. For a time in the early 1970s, he had two musicals running simultaneously on Broadway (*Ain't Supposed to Die a Natural Death* and *Don't Play Us Cheap*), shows he managed to keep afloat, despite mixed notices, through his promotion and backstage deal-making. "I am," he would later say, "an entrepreneur and a missionary."

The *New York Times* observed that

with words and music, Melvin was *brilliant* with numbers—could have predicted his most recent incarnation: the only black trader on the floor of the American Stock Exchange.

"It makes perfect sense to me," Van Peebles says, relaxing in his rather bare West Side apartment over a glass of jug wine after a hard day on the trading floor. He is 51 years old, and the droopy mustache that was a militant signature in the old days has given way to a full salt-and-pepper beard. He is still well turned out, though, at once funky and distinguished: straw Panama hat, pink-striped button-down shirt, pink-and-brown bow tie, tan slacks, and salmon socks. "I'm doing just what I've always done—making deals," he says. "I've always made deals for my friends, every-

an Off Broadway show, and has a role in Robert Altman's next movie—but because of a bet with Dr. Jarecki. "I forget what the bet was, but I lost," he says, "and so I figured, what the hell."

One doesn't simply walk onto the floor of the American Stock Exchange and start trading, though. There are tests to be taken and fees to be paid. "I went down there for this test," Van Peebles says, "and the only two phrases I caught were 'Come in' and 'Sit down.' The rest was some language I'd never heard before. I figured I'd better learn it, so I spent the next month as a clerk. Then I took the test again and passed."

A seat on the American exchange costs about \$285,000. It is unclear who paid for the one Van Peebles holds. Since last November, he has been "associated with" Timber Hill, Inc., a firm that Dr. Jarecki says he holds "an interest in" (there are three other Timber Hill traders, all women). It is likely that Van Peebles trades using both his own money and the firm's. Hundreds of thousands of dollars are involved in each transaction, and Van Peebles makes dozens of deals every day.

"It is a massively goofy system," he says. "It's probably more ritualized than Japanese society. But it's like a fresh breeze in my life. I really enjoy the *bottom-lineness* of it. In the entertainment business, you make a deal by going to lunch with some guy, and he says, 'Mel baby, you're wonderful. I love you. I'll



Badasssss period: With Rhetta Hughes in *Sweetback*.

Off-Off Broadway last year, hoping that he can revive it Off Broadway or out of town. From 10 A.M. to 4 P.M., he is on the trading floor, wheeling and dealing. He returns home at six, and wheels and deals some more—movie deals, television deals (he wrote and was associate producer of the mini-series *Sophisticated Gents* for NBC two years ago), acting jobs.

"I guess it's the empty-nest syndrome," he says, chuckling. (Van Peebles, now divorced, saw two of his three children through college.) "I was a single parent, and I guess that now that the kids are grown I've had to find some-

paperwork, greet him enthusiastically—"Hey, Mel, how's it going?" and "Go get 'em, Mel"—as he sweeps past.

"A lot of those people are very talented," Van Peebles says during a lull, "but it's hard to break into the upper echelons. I was lucky; I had friends. But I'll tell you what: Once you get there, there are no restrictions. In the entertainment business, even with the success I've had, there are entrées that can never be made. Even after *Sweetback*, I didn't get an offer to produce or direct. I've never gotten offers commensurate with what I

can do. Here, though, they don't have time to check out your skin. It's just be-doo-beeliyadee-bop—deal!"

The deals are hard to spot. Van Peebles sidles into a crowd of traders, some waving arms, others shouting. "November 40 puts?" he asks, the opening gambit in a complicated back-and-forth with a man wearing a green jacket.

"Three and three-eighths?"

"Five-eighths."

"Can you handle six?"

"Five. I got five."

"Yeah."

And that's it. A deal. "Slow day," Van Peebles says. "No kidding. Some days



million on a reported investment of \$500,000. The *New York Times* said, "[Van Peebles] is the first black man in

"Van Peebles [is] known for his infinite capacity for surprise." But not even his friends—who knew that, while talented

thing from real estate to book contracts. And I've always had a lot of friends in the business world."

"...To be a trader, 'you gotta have the math'..."

One of Van Peebles's friends in the business community is Dr. Henry Jarecki. As chairman of Mocatta Metals, he is an international power in the bullion-trading field and one of the most respected men on Wall Street. "Melvin and I have been tennis and jogging partners for ten years," he says. "And I'd often point out to him that trading activities were a more certain and lucrative way to invest his money than Broadway musicals. I'm glad he finally decided to try it. There is, I understand, a recent movie that has a fairly similar story line." The movie, of course, is *Trading Places*, in which a black street hustler is transformed overnight into a successful commodities trader. "I've often suspected that someone with street-smarts like Melvin would be successful in trading activities," he says. "I'm happy that he's proven me right."

Van Peebles says he finally decided to try Wall Street not because his entertainment career was floundering—he has several deals in the works, is preparing

than the entire entertainment business makes in a whole year."

Floor trading is a fast-action game. The ability to make split-second calculations is crucial. "You gotta have the math," Van Peebles says. "You gotta be able to calculate doo-boop-be-dee-liyaboop—deal! I can do that. I learned math studying astronomy in the Netherlands and as a navigator in the air force. But I'm still learning my way down on the floor. I'm still just a bumbler."

Van Peebles wakes at 5:15 each morning and runs eight miles through Central Park. He spends the next few hours writing, mostly songs (he has one on the new Grace Jones album) and scripts. Lately, he's been rewriting his musical *Champeen*, which didn't do very well

of video terminals swarming with green fractions, sometimes dipping into an antic gaggle of traders to make a deal, then popping out again, heading toward the phones filling the four corners of the trading room, calling Timber Hill headquarters for more data, writing down indecipherable lists of letters and fractions on a small blue pad, then plunging into the throng again. Occasionally he'll take the escalator to the second-floor balcony and survey the mad scene, looking for eddies of activity. "Movement," he says, "that's all I care about. I don't care if it goes up or down, just so long as it moves." A movement of an eighth or a sixteenth of a point can mean thousands of dollars. "I'm a perfect trader because I'm not a gambler," he says.

"I'm not looking for the big killing, like in *Trading Places*, just an edge here or there."

The other blacks on the floor, most of whom push brooms, guard doors, or do



give you a call.' And then you wait for another lunch, and three more meetings, and on and on. But on the floor the guy says either 'Yep' or 'Nope.' And that's it! You can make more deals in an hour

thing to do."

On the exchange floor, Van Peebles performs an intricate, swirling pecuniary ballet. He pirouettes from trading stall to trading stall, gazing at the banks

it's a war—there's a lot of psychological warfare going on out there." Still, he seems to feel at home here. "Pretty soon I'm gonna be able to do this stuff in my sleep," he says, then rushes off.

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LET 'EM EAT CAKE

"...Twelve delightful places for a kid's birthday party, from a roller-skating rink to a World War II submarine. . ."

WHEN YOUR CHILD COMES HOME TO your tiny apartment and informs you that he wants to invite "the whole class" to his birthday party, don't panic. New York and environs are filled with party-catering facilities that provide the place, the food, games, and the theme; they

inspired silliness that keeps his fans captivated. At one recent outing, a jubilation of four-year-olds followed him to the elevator, clamoring for more, when his routine was over. One mother paid \$145 for an at-home performance, with a guest list that included only the birthday

book early. He is more in demand than Tony Bennett in Vegas.

Sports-minded kids ought to delight in a party at the **Roxy Roller Rink**, 515 West 18th Street (691-3113), which books children's parties (ten kids or more) on Saturday afternoons be-